

ALL OTHERS SHARP BANKERS, AND SONS, BANKERS,

Contraction of Bank Credits Causes
Heavy Liquidation.
BEARS WERE DAZED BY SUCCESS

And Proceeded to Take Quicks Profits
Causing a Slight Rally, Which,
However, Was of Quite
Short Duration

NEW YORK, Sept. 18.—There was a further drastic liquidation of speculative accounts on the stock exchange in response to the continued contraction of credits by the banks, who acted upon a struggle to maintain their reserves within the legal limit. Since Friday more than \$100,000,000 of securities had been sold to the sub-treasury and the interior to wipe out the insignificant surplus shown by Saturday's bank statement. As only a half hour was afforded after the appearance of the statement on Saturday for the liquidation of accounts, a very large volume of selling was done at quarters not accumulated in brokers' hands when the market opened to-day. Prices took a downward plunge on opening, trading being throughout the list.

The professional traders were very bold on the bear side, and helped on the decline by large sales for short account. The highly speculative industrial specialties showed the most serious losses, the opening sales showing anywhere from two to five points. The decline was not confined to last prices for pretty much all of the active specialties. The New York municipal stocks, sugar, tobacco, the iron and steel stocks and the so-called flower stocks as a group, led in the decline. Rock Island, as a member of the railroad group, fell 2 1/2. Declines in the railroads otherwise were not as violent as in the specialties, but extended very generally to almost one hundred of the securities. The bears were somewhat dazed by their own success, and almost immediately proceeded to take quick profits by buying to cover shorts. Railroads of 2 to 3 points resulted in many stocks. But before noon pressure was renewed when a deluge of Brooklyn Rapid Transit, elevated from \$10 to \$11, Metropolitan Gas, Consolidated Gas, Manhattan Gas, Third Avenue Gas, and Metropolitan Gas, all fell 1/2. The local market was not maintained, and the market closed easy.

The late rally in prices was assisted by an easing of the rate for call money to 7 per cent, after ruling at 10 per cent. A sharp drop of 1/2 per cent. in the actual rate for domestic time deposits, and a transfer, and the marking down of posted rates, also had an influence in relieving the strain on the stock market. The Federal Reserve Bank, which had raised the rate to 10 per cent. on 1907 was payable today at the sub-treasury, and some slight relief was afforded the money market by that means. No reliable estimate is possible of the extent to which loans were liquidated to-day, but that requirement of the banks was very heavy is the testimony of all authorities on the subject.

Bonds were weak in sympathy with stocks, and liquidation of Government securities was on a large scale. Total sales, par value, \$2,277,000. United States 2 1/2 and 4 1/2 coupon bonds, 1,000,000; old 4 1/2 registered bonds, 1,000,000. The total sales of stocks were 1,063,900 shares, including Atchafalpa, 4,500; do. preferred, 27,800; Burlington, 27,150; Rock Island, 23,800; Louisville and Nashville, 14,200; Missouri Pacific, 14,200; New York Central, 14,200; Northern Pacific, 14,200; Ontario and Western, 8,000; Pennsylvania, 11,200; Reading first preferred, 17,500; St. Louis and Southern, 46,000; Union Pacific, 22,300; do. preferred, 19,400; American Tobacco, 46,000; do. preferred, 25,700; Company, 6,750; Brooklyn Transit, 10,750; Colorado Fuel, 20,125; Continental Tobacco, 10,400; Federal Reserve Bank, 25,700; preferred, 11,600; Sugar, 57,100; National Steel, 6,000; Tennessee Coal, 12,500; United States Steel, 8,400; do. preferred, 9,200.

MONEY AND EXCHANGE.—Money on call firm at 5 1/2 per cent.; last loan at 8 per cent.; 10 per cent. for 10 days; 10 per cent. for 30 days; 10 per cent. for 60 days; 10 per cent. for 90 days; 10 per cent. for 120 days; 10 per cent. for 150 days; 10 per cent. for 180 days; 10 per cent. for 210 days; 10 per cent. for 240 days; 10 per cent. for 270 days; 10 per cent. for 300 days; 10 per cent. for 330 days; 10 per cent. for 360 days; 10 per cent. for 390 days; 10 per cent. for 420 days; 10 per cent. for 450 days; 10 per cent. for 480 days; 10 per cent. for 510 days; 10 per cent. for 540 days; 10 per cent. for 570 days; 10 per cent. for 600 days; 10 per cent. for 630 days; 10 per cent. for 660 days; 10 per cent. for 690 days; 10 per cent. for 720 days; 10 per cent. for 750 days; 10 per cent. for 780 days; 10 per cent. for 810 days; 10 per cent. for 840 days; 10 per cent. for 870 days; 10 per cent. for 900 days; 10 per cent. for 930 days; 10 per cent. for 960 days; 10 per cent. for 990 days; 10 per cent. for 1,020 days; 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